

Message Text

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ORIGIN EB-08

INFO OCT-01 ISO-00 TRSE-00 ARA-10 EUR-12 EA-10 AID-05
CEA-01 CIAE-00 COME-00 FRB-03 INR-07 IO-13 NEA-10
NSAE-00 USIA-06 OPIC-03 SP-02 LAB-04 SIL-01
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R 240205Z DEC 77
FM SECSTATE WASHDC
TO AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY CARACAS
AMEMBASSY DUBLIN
AMEMBASSY LONDON
AMEMBASSY OSLO
AMEMBASSY PARIS
AMEMBASSY OTTAWA
AMEMBASSY ROME
AMEMBASSY STOCKHOLM
AMEMBASSY TOKYO
AMCONSUL VIENNA
INFO AMEMBASSY LISBON

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PARIS ALSO USOECD FOR INFO

CORRECTED COPY (DELETE PARIS AS INFO ADDEE AND CAPTION)

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E.O. 11652: N/A

TAGS: EFIN, PO

SUBJECT: FINANCIAL ASSISTANCE FOR PORTUGAL
REF: (A) STATE 225509, (B) TOKYO 16265 (NOTAL),
(C) STATE 288430.

1. FOR TOKYO. THE STATUS OF IMF/PORTUGUESE NEGOTIATIONS REMAINS AS REPORTED REFTEL C EXCEPT THAT RETURN OF IMF TEAM HAS BEEN DELAYED UNTIL PORTUGAL ACHIEVES POLITICAL CONSENSUS TO IMPLEMENT AN IMF PROGRAM. SWITZERLAND, VENEZUELA AND NORWAY HAVE CONCLUDED LOAN AGREEMENTS WITH PORTUGAL. SWITZERLAND HAS DISBURSED THE FULL \$30 MILLION OF ITS LOAN; VENEZUELA HAS DISBURSED \$15 MILLION; NORWAY HAS DISBURSED \$3.33 MILLION. CANADA IS BELIEVED TO HAVE CONCLUDED ITS AGREEMENT WITH PORTUGAL AND BEGUN GRAIN DELIVERIES. FORMAL NEGOTIATION OF THE U.S. LOAN HAS ALSO BEGUN. BOTH SWEDEN AND AUSTRIA ARE EXPECTING PARLIAMENTARY APPROVAL OF THEIR RESPECTIVE LOANS TO PORTUGAL DURING DECEMBER. WE ARE NOT AWARE OF THE PROGRESS OF INTERNAL APPROVAL OF LOANS OR NEGOTIATIONS WITH PORTUGAL OF OTHER PARTICIPATING COUNTRIES.

2. FOR BONN, BRUSSELS, DUBLIN, LONDON, PARIS, OTTAWA, ROME, STOCKHOLM, TOKYO, VIENNA. WE WOULD LIKE TO

CIRCULATE A BRIEF UPDATE OF PROGRESS OF THE MULTINATION LENDING PROGRAM IN MID-JANUARY. WE REALIZE THAT BECAUSE PARTICIPANTS AGREED THAT LOANS WOULD BE LINKED TO PORTUGAL'S IMPLEMENTATION OF AN ECONOMIC PROGRAM WORKED OUT IN COOPERATION WITH THE IMF, LIMITED OFFICIAL USE

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COUNTRIES MAY BE DELAYING DISBURSEMENT OF THEIR LOANS PENDING PROGRESS IN PORTUGAL'S NEGOTIATIONS WITH THE FUND. EMBASSIES ARE REQUESTED TO INQUIRE REGARDING THE PROGRESS OF INTERNAL APPROVAL OF LOANS AND NEGOTIATIONS WITH PORTUGAL ON LOAN TERMS. VANCE

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